

FIG. 1

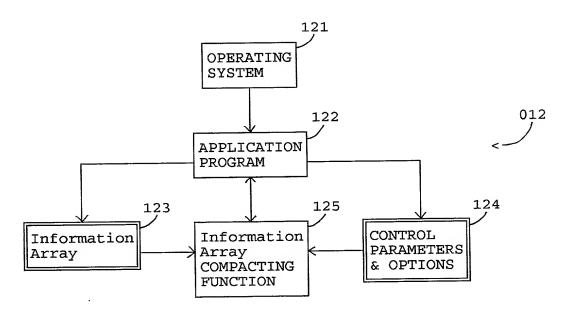


FIG. 2

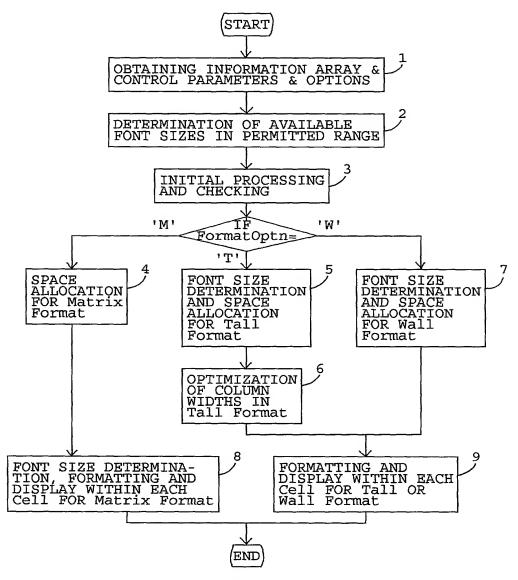


FIG. 3

# Investor Vs Speculator

Category	Parameter	Investor	Speculator
Objective parameter	Holding Period	An investor has a relatively longer planning horizon, with holding period of at least one year	A speculator has a very short planning horizon - from a few days to a few months and involving frequent trading
parameter	Sourcing of funds - Borrowed or own funds	An investor uses his own funds & eschews borrowed funds	A speculator normally resorts to borrowings to supplement his personal resources
	Risk profile	An investor normally assumes moderate risk. Rarely does he knowingly assume high risk	A speculator is ordinarily willing to assume high risk
Subjective parameter	Return expectation	An investor usually seeks a rate of return higher than that from gilt edged securities and which is commensurate with the limited risk assumed by him	A speculator expects a high rate of return for the high risk borne by him
	Basis of decisions	An investor studies the fundamental factors and attempts a careful evaluation of the prospects of the business	A speculator relies more on market rumours or technical charts

FIG. 4 (Prior Art)

Catgry	Parameter	Investor	Speculator
Obje ctive	Holding Period	An Investor Has A Relatively Longer PlanningHorizonWithHoldingPeriodOf At Least One Year	ASpeculatorHasAVeryShortPlang Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg
Para meter	SourcingOfFunds- BrwdOrOwnFnds	AnInvestorUsesHisOwnFunds&Eschews Borrowed Funds	ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
	Risk profile	AnInvestorNormalyAsumesModerateRisk RarelyDoesHeKnowglyAssumeHighRisk	
Para meter	ReturnExpectin	AnInvestorUslySeeksARateOfRtrnHghr ThanThatFromGiltEdgedSecrts&WhchIs ComensrtWithTheLmtdRiskAsmdByHim	
	BasisOfDecsns	AnInvestorStudiesTheFundamtalFactrs&Atmpts ACarefulEvaluationOfTheProspectsOfTheBsns	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

Cat ego	Parameter	Investor	Speculator
Obj ecti	Holding Period	AnInvestorHasARelativelyLongerPlanning HorizonWithHoldingPeriodOfAtLeast1Year	ASpeculatorHasAVeryShortPlanng Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg
Par ame	SourcingOfFu nds-Borrowed OrOwnFunds		ASpeculatorNormalyRsrtsToBorowngsToSuplemtHisPersonalResourcs
	Risk profile	AnInvestorNormalyAsumesModerateRisk.Rarely Does He Knowingly Assume High Risk	ASpeculatorIsOrdinarilyWillingTo Assume High Risk
Par	ReturnExpectation	AnInvestorUsualySeeksARateOfReturnHighr ThanThatFromGiltEdgedSecrts&WhchIsCo mensurateWithTheLimitedRiskAsmdByHim	ASpeculatorExpectsAHighRateOf RetrnForTheHighRiskBornByHim
ame	BasisOfDeci sions	AnInvestorStudiesTheFundamtlFctrs&Atmpts ACarefulEvaluationOfTheProspctsOfTheBsns	

FIG. 6

Category	Parameter	Investor	Speculator
Objective	Holding Period	AnInvestorHasARelativelyLonger Planning Horizon With Holding Period Of At Least One Year	ASpeculatorHasAVeryShortPlang Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTradg
Parameter		AnInvestorUsesHisOwnFunds& Eschews Borrowed Funds	ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
	Risk Profile	AnInvestorNormalyAsumesMdrtRisk RarlyDoesHeKnwglyAsumHighRisk	ASpeculatorIsOrdinarilyWilling To Assume High Risk
Subjective Parameter	ReturnExpectatn	AnInvestorUsuallySecksARateOf RetrnHghrThanThatFromGiltEdgd Securities&WhichIsCommensurate WithTheLimitedRiskAsumdByHim	ASpeculatorExpectsAHighRate OfReturnForTheHighRiskBorne By Him
	BasisOfDecisns	AnInvestorStudiesTheFundamental Factors&AtemptsACarefulEvaluatn Of The Prospects Of The Business	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

FIG. 7

Category	Parameter	Investor	Speculator
Objective	Holding Period	AnInvestorHasARelativelyLonger Planning Horizon With Holding Period Of At Least One Year	ASpeculatorHasAVeryShrtPlng Hrzn-FromAFewDaysToAFew Months&InvolvgFrequentTrdg
Parameter	SourcingOfFunds-BorwdOrOwnFnds	AnInvestorUsesHisOwnFunds& Eschews Borrowed Funds	ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
	Risk Profile	AnInvestorNormalyAsumesMdrtRisk .RarlyDoesHeKnwglyAsumHighRisk	ASpeculatorIsOrdinarilyWilling To Assume High Risk
Subjective Parameter	Return Expectation	AnInvestorUsualySeeksARateOfRetrn HigherThanThatFromGiltEdgedSecur ities&WhichIsCommensurateWithThe Limited Risk Assumed By Him	ASpeculatorExpectsAHighRate Of Return For The High Risk Borne By Him
	Basis Of Decisions	An Investor Studies The Fundamental Factors&AttemptsACarefulEvaluation Of The Prospects Of The Business	ASpeculatorReliesMoreOnMrkt Rumours Or Technical Charts

FIG. 8

Category	Parameter	Investor	Speculator
Objective		AnInvestorHasARelativelyLongerPlng HoriznWithHldgPerdOfAtLeast1Year	ASpeculatorHasAVeryShortPlanng Horizon-FromAFewDaysToAFew Months&InvolvingFrequentTrading
	SourcingOfFunds -BorrowedOrOwn Funds		ASpeculatorNrmlyRsrtsToBrwngs ToSupplemtHisPersonalResources
	Risk Profile	AnInvestorNormalyAsumesModrtRisk RarelyDoesHeKnwglyAsumHighRisk	
Parameter	ReturnExpect ation		ASpeculatorExpectsAHighRate OfReturnForTheHighRiskBorne By Him
	BasisOfDcsns	AnInvestorStudiesTheFundamtalFactors &AttemptsACarefulEvaluationOfThe Prospects Of The Business	ASpeculatorReliesMoreOnMarket Rumours Or Technical Charts

FIG. 9

### Investor Vs Speculator (Turned)

Category	Objective parameter		Subjective parameter		
Parameter	Holding Period	Sourcing of funds - Borrowed or own funds	Risk profile	Return expectation	Basis of decisions
investor	planning horizon, with holding period	uses his own funds & eschews	moderate risk. Rarely does he knowingly	An investor usually seeks a rate of return higher than that from gilt edged securities and which is commensurate with the limited risk assumed by him	An investor studies the fundamental factors and attempts a careful evaluation of the prospects of the business
		resorts to	A speculator is ordinarily willing to assume high risk	A speculator expects a high rate of return for the high risk borne by him	A speculator relies more on market rumours or technical charts

# FIG. 10 (Prior Art)

Category	Objective parameter		Subjective parameter		
Parameter	Holding Period	SourcingOfFunds- BorwdOrOwnFnds	Risk Profile	ReturnExpectation	BasisOfDecisns
Investor	WithHoldgPerd	AnInvestorUses His Own Funds	AnInvestorNorm allyAsumesMod erateRisk.Rarely DoesHeKnwgly Assume High Risk	SeeksARateOfRetrn HghrThanThatFrom GiltEdgedSecurities &WhichIsComensrt	AnInvestorStuds TheFundamental Factors&Atmpts ACarefulEvaltn OfTheProspects Of The Business
Speculator	ASpeculatorHas AVeryShortPlang Horizon-FromA FewDaysToAFew Months&Involvg Frequent Trading	D	ASpeculatorIs OrdinarilyWillg ToAssumeHigh Risk	ASpeculatrExpcts A High Rate Of Return For The HighRiskBorneBy Him	ASpeculatorRels More On Market Rumours Or Technical Charts

FIG. 11

Ctgry	Objective	Paramtr	Subjective parameter		
		Sourcing Of Funds -Borowed OrOwnFn	Risk Profile	Return Expectin	Basis OfDeci sions
Invst	AnInvst HasARe latively Longer Planng Horizon WthHol dingPrd OfAtLst 1 Year	AnInvst Uses HisOwn Funds &Eschw Borowd Funds	relyDs	FrmGltEdg Securities &WhichIs Comensurt WithTheLi	AnInvstr Studies TheFund amental Factors &Atmpt ACareful Evaluatn OfThePr ospctsOf TheBsns
Speculato	l- ~	Normaly Resorts ToBorr owings ToSupl ement HsPrsnl	High	A High Rate Of	HHCZH

FIG. 12

Ctgry	Objective	Paramtr	Subjective parameter		
	Holding Period	Sourcing Of Funds -Borowed OrOwnFn	Risk Profile	Daturn	Basis OfDeci sions
Invst	AnInvst HasARe latively Longer Planng Horizon WthHol dingPrd OfAtLst 1 Year	Uses HisOwn Funds &Eschw Borowd	inglyAss	A Rate Of RtrnHghr Than That FrmGltEd Securits&	mntlFctr &Atmpt ACarefl
Speculato	HsAVry ShrtPlng Horizon	owings ToSupl ement HsPrsnl	lator Is Ordinrly Willing ToAsun High	A High Rate Of	THEAR

FIG. 13

# Cost Analysis

#	Cost per rupee of net sales	Mayo Iron and Steel Company	Mexico Steel	Dynamic Steel	Apex Steel	Derby Metal Company
1	Raw materials and stores etc.	37.22	34.29	33.80	37.08	38.08
2	Power and fuel	7.39	8.07	7.49	7.53	9.36
3	Wages and salaries	11.09	10.66	11.08	10.92	11.97
4	Other operating expenses	13.63	12.48	11.29	11.97	11.83
5	Depreciation	4.77	5.90	5.28	5.39	5.62
	Manufacturing cost of production	74.10	71.40	68.94	72.90	76.86
7	Change in stock of finished goods & contracts in progress	1.09	0.43	-0.79	-0.68	-0.21
8	Selling costs	9.02	10.51	10.12	10.52	10.51
	Cost of sales	84.21	82.34	78.27	82.74	87.16
10	Administrative and overhead costs	11.50	9.17	8.65	8.87	9.42
11	Total cost	95.70	91.51	86.92	91.61	96.59
12	Operating profit	4.30	8.49	13.08	8.39	3.41
13	Net sales	100.00	100.00	100.00	100.00	100.00

FIG. 14 (Prior Art)

#	CostPerRupee Of Net Sales	Mayo Iron &StlCom pany	Mexic Steel	Dynm Steel		Derby MetlCoy
1	Raw Materials &StoresEtc.	37.22	34.29	33.80	37.08	38.08
2	Power&Fuel	7.39	8.07	7.49	7.53	9.36
3	Wages&Salrs	11.09	10.66	11.08	10.92	11.97
4	OthrOprtgExpns	13.63	12.48	11.29	11.97	11.83
5	Depreciation	4.77	5.90	5.28	5.39	5.62
6	Manufacturg CostOfPrdctn	74.10	71.40	68.94	72.90	76.86
7	ChangeInStok OfFnshdGds &CntrctsInPrg	1.09	0.43	-0.79	-0.68	-0.21
8	Selling costs	9.02	10.51	10.12	10.52	10.51
9	Cost of sales	84.21	82.34	78.27	82.74	87.16
10	Administrativ & OverhdCsts	11.50	9.17	8.65	8.87	9.42
11	Total cost	95.70	91.51	86.92	91.61	96.59
12	OperatgProfit	4.30	8.49	13.08	8.39	3.41
13	Net sales	100.00	100.00	100.00	100.0	100,00

FIG. 15

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#### Calender2 Sunday Saturday Friday Wednesday Thursday Monday Tuesday 3\* Meeting 6\* Visit Pheonix 4\* Draft Complex \* One-day with Mr presentation 1\* Prepare Coordination Ashok at cricket for ABC plan 2\* Thane between 11am \* Senior January to meet Sham and Shanker's Managers & October Suzan party at VPs Shangrila Seminar at Regent Hotel 14\* Farm 10\* Seminar \* 11\* Return 8\* Flight to 13\* Divisional review 12\* Meeting house Flight at Global trends Delhi at \* IMC meeting at 8pm MD \* Review 8am \* Jay \* Strategy 2pm \* Meet party models Shah 18\* Final 19\* Medical 15\* Review accounts check-up 16\* work 17\* Lecture at 20\* Help Alyina with Directors progress Lecture at BMA morning studies \* Buy Mollinex |21\* Report Draft with **BMA** session upto Microwave Notices afternoon Rotomac lunch Agenda with development session Ram team 24\* German Delegation arrives 8am \* 25\* Factory visit Coordination meeting \* 23\* Report 26\* Review 28\* 22\* Pune 27\* At home Dinner with on 5 years with Sham trip German perspective Delegation at Taj Hotel With Mittal 1\* Report to Chambers \* Sharma 3\* Meeting Delco MD 2\* Draft 31\* See off & Meeting 29\* Pune \* Visit Delco plant \* letter to 30\* Pune Germans at equipment George flight 11am Dentist at 5pm Chairman 8pm families suppliers at Thane 12pm

FIG. 16 (Prior Art)

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1* Prepare Plan January To October	2*ThaneMeet	3*MeetgWith MrAshokAtl1 Am*Shankers PartyAtShangrl	ntationFrABC SeniorMangrs	ļ	6*VisitPheonx Complex*One -DayCricket	1
8*FlightTo DelhiAt2Pm *MeetShah	Hotel 👯	10*Seminar* Global Trends * Strategy Models		12*Meetg MD * Review	13*Divisionl Review*IMC MeetingAt8 Pm	House 🔓
15*Review WorkProgrs WithRotome DvlpmtTm	16* Lecture AtBMAAfte rnoonSession	17*LectureAt BMAMorning Session Upto Lunch	18*FinlAcnts DirectorsRprt Draft Notices AgndWithRm	Check-Up	20*HelpAlyn With Studies *BuyMolinex Microwave	21*
22* Pune Trip	23* Report On 5 Years Perspective	24*GermnDlgtn Arrives 8Am* FetryVs	25*Coordinatn Meetg*Dinner WithGrmnDel egatnAtTajHtl	26*Review	27*AtHome	28*
29* Pune Flight11Am	30* Pune	31* See Off Germans At 8 Pm	1*ReprtToCh ambrs*Meetg EquipmtSplrs AtThan12Pm	2* Draft Letter To Chairman	3*MeetgDelc MD*VistDlc Plant*Dentist At 5 Pm	4*WithMital Sharma&Ge orge Famls

FIG. 17

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1*Prepar PlanJnry ToOctbr	2*Thane Meet	WthMrAs At11Am *ShnkrsPr	For ABC	5*Coor dination Between Sham& Suzan	6*VisitPhe onixCmplx *One-Day Cricket	7*
8*Flight To Delhi At 2 Pm *MtShh	minr XX	10*Semnr * Global Trnds*Str	11*Retrn Flight At 8Am*Jay Party	12*Mee tingMD *Revw	IMCMtg At8Pm	14*Farm Ho use
15*Revw WrkPrgrs WthRtmc Develop mentTm	A+RMA	17*Lectur At BMA MrngSesn UptoLnch	ReportDrft NtcsAgnd With Ram	icalChek	20*Help AlynWith Studies * BuyMInx Microwav	21*
22*Pune Trip	23*Rprt On5Yrs Perspctv	8Am	25*Crdntn Meetg*Dnr WithGermn Delegation AtTajHotel		27* At Home	28*
29*Pune Flight 11 Am	30* Pune	31* See OfGrmns At 8 Pm	1*ReprtTo Chambers* MtgEqpmt SuppliersAt Than12Pm	2*Draft Letter ToChai rman	3*Meetg DelcoMD *VistDelc Plnt*Den tistAt5Pm	4*WithMtl Sharma& GeorgFam ilies

FIG. 18

Monday	Tuesday	Wed	Thursday	Friday		Sunday
1*Prepr PlanJan uaryTo October	2*Than Meet	At11Am* ShnkrsPrt	esentatior For ABC	dination Betwn Sham	*One-Day Cricket	7*
8*Flight To Delhi At 2 Pm *MtShh	inar W AtRo W	10*Smnr *GlobalTr ends*Str ategyMdl	11*Retrn Flight At 8Am*Jay Party	12*Mee tingMD *Revw	13*Dvsnl Review *IMCMtg At 8 Pm	14*Frm Hs
15*Revw WrkPrgrs WthRtmc Developm entTeam	16*Lctr AtBMA	1/*Lectur At BMA Morning Session UptoLnch	18*FinlAco untsDirctrs ReportDrft NotcsAgno With Ram	icalChk - Up	20*Help AlynWith Studies* BuyMlnx Microwav	21*
22*Pune Trip	23*Rprt On5Yrs Perspe ctive	24*German Delegation Arrives8Am *Fctry Visit	25*Crdntn Meetg*Dinr WithGermn Delegation AtTajHotel	ICMAAL	27* At Home	28*
29*Pune Flight 11 Am	30* Pune	31* See OGerma nsAt8Pm	1*ReportTo Chambers* MtgEqpmt SuppliersAt Than12Pm	Letter ToChai	*VistDelc	4*WithMt Sharma &George Fa

FIG. 19

Monday	Tuesday	Wed	Thursday	Friday	Saturday	Sunday
1*Prepare PlanJanry ToOctobr	2*Thane Meet	WthMrAsh AtllAm*	ForABCSe niorMangrs	5*Coord ination Between Sham & Suzan	6*VistPhe onixCmplx *One-Day Cricket	7*
8*Flight To Delhi At2Pm* MeetShah	9*Sen oinar WATRg WATRG	*GlobalTr ends*Strtg	11*Return FlightAt8 Am * Jay Party	12*Meet ingMD *Review	13*Divis ionalRevw *IMCMeet ingAt8Pm	14*Farm Ho use
15*Revw WrkPrgrs WithRtmc Developm entTeam	Δtternn	17*Lecture ABMAMo rningSesn UptoLunch	18*FinalAc ountsDrctrs ReportDrft NotcsAgnd With Ram	19*Mdcl Check - Up	20* Help AlyinWith Studies * BuyMolnx Microwav	21*
22*Pune Trip	23*Reprt On5Yrs Perspctv	24*Germn Delegation Arivs8Am *Fctry Visit	25*Crdntn Meetg*Dnr WithGrmn Delegation AtTajHotel	With	27* At Home	28*
29*Pune Flight 11 Am	30*Pune	31*SeeOff Germans At 8 Pm	1*ReprtTo Chambers* MtgEqpmt SupliersAt Than12Pm	2*Draft Letter ToChair man	3*Meeting DelcoMD *VisitDelc Plnt*Dntst At 5 Pm	4* With MitlShrm &George Fam ilies

FIG. 20

Mon	Tue	Wednesday	Thursday	Friday	Saturday	Sun
1*Prepr	2*Thn	3*Meeting	4*DraftPres		6*VstPhn	7*
Plan	Meet	WthMrAsh	entationFor	rdinatio	Complex*	14*
JanTo	9*Sem	Atl1Am*	ABCSenior	Betwn	1-DayCrkt	Frm
Oct	inar	ShnkrsPrty	Mangrs&VPs	Sham		
8*Flght	At 💀	AtShangril	11*RtrnFlght	&Suzn		$\triangle$
ToDelh	Rg W	10*Seminr	At8Am*Jay	12*Me	13*Divis	11.
At2Pm	Htl 👯	*GlblTrnds	18*FnlAcnts	tngMD	ionalRevw	21*
*MtSh			DirectorsRprt			
15*Rv	16*	17*Lecture	Draft Notices	19*Md	ingAt8Pm	4*
Work	Lectur	ABMAMor	AgndWthRm	Ch-Up	20*HlpAl	Wth
Progres	ABM/	ningSesion	25*Coordntn		WithStuds	Mitl
WithRo	Aftrn	UptoLunch	Meeting*Din		*BuyMlnx	Shr
tomac			nerWthGrmn			
Develo	23*	Delegation	Delegation	iewWt	27*AtHm	orge
pmntT	Reprt		At Taj Hotel		3*Meeting	
22*Pun	On 5	8Am	1*ReprtToCh	2*Drft	DelcoMD	lies
Trip	Years	*Fetry	mbrs*Meetg	Letter	*VisitDelc	
29*Pun	Prspct	31*SeeOff	EqpmtSplrs	ToCha	Plnt*Dntst	$\triangle$
FI11A	30*Pn	GrmAt8Pm	AtThan12Pm	irman	At5Pm	1.

FIG. 21

Monday Tuesday Wednesday Thursday Friday Saturday Sunday
1*Prpr 2* 3*MeetgWith 4*DraftPre 5*Coord 6*VisitPheo
Plan   MrAsnok Att Hsentaboner (mation Inixi omblex)
JanTo Mt Am*Shankers ABCSenior Between *One-Day
Oct PartyAtShngrl Mngr&VPs Shm&Sz Crkt
8*Flight   9*Serr 10*Seminr   11*Rtrn   12*Me   13*Divis   14*F
To Delhi inar W *GlobalTr Flight eting ionalRevw
At 2 Pm AtRgn ends*Strtg At8Am MD *IMCMeel
*MtShh   Hotel   Models   *JayPrty *Rvw   ingAt8Pm
15*Review 16*Lct 17*Lectr 18*FnlAcnts 19*M 20*HlpAly
WorkPrgrs ABMA AtBMA DirectrsRprt dCh- WithStuds 21,
WithRotmc Aftrnn MrngSsn Draft Notices *BuyMlnx 21
DvlpmtTm   Sesion   UptLnch   AgndWthRm   Microwave
22*23*Reprt 24*GermanDele 25*CoordntnMeetg 26* 27*
Pn On5Yrs gationArrives Tolher WithGerman Revw At 28'
Trp Perspetv 8Am*FetrVs DelegatnAtTajHotl WtSh H
29* 31* 1*ReportToCha 2*Drf 3* Meeting 4*WithMitl
Pun 30 SeeOf mbers*Meeting Letter DelcoMD* Sharma&Ge
Flgh Pn Grmn EquipmtSuplrs   TCha   VisitDelcPlnt orgeFa 🔼
11 At 8 AtThane12Pm   irman   *DntsAt5Pm   milies

FIG. 22

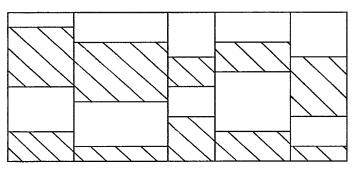


FIG. 23